Inactivity continues to reign in the stock market, and the fluctuations in prices last week were inconsiderable. There was a little speculation for a rise in silver buillon, attributed to the demonstrations at the West and the South in favor of the admission of the metal to the privilege of free coinage. Considering that the movement cannot possibly succeed for more than two years to come, it affords a very filmsy ground for assuming an immediate effect from it, and the purchasers of sliver must have some other reason for their action. Gold was shipped abroad in moderate quantities, and, although more of it is likely to go this week, the export of it excites no alarm. It does not even raise the rates of interest for money, since its legitimate tendency has been more than coun teracted by the disbursements of redeemed legal tenders by the Treasury to meet the deficiency in the revenue, and by the return of currency from the interior. A little trepidation was caused by the Senate's passing a bill to prevent the further sale of bonds by the Gov ernment, the purpose of which was to put a stop to the acquisition of gold for the redemption o the legal tenders, but it disappeared as soon as people began to consider that the bill could not pass the House of Representatives, and that, if it did, it would fail to get in the House, as well as in the Senate, the two-thirds vote necessary to overcome an inevitable Presidential veto. In fact, the bill has been killed in the committee of the House, and will never reach a vote there. As the time draws near for the holding of the two great Presidential nominating Conventions, It becomes more and more apparent that the leading issue of the campaign will be the adoption or the rejection of the free coinage of silve at the ratio of 16 to 1, and that, in regard to this issue, the country will be divided on sectional

lines. The sixteen States that lie east of the Mississippi and north of the Ohio and the Potomac may be counted upon as certain to pronounce sgainst silver; and the others, with a few exceptions, for it. The sixteen States are Maine, New Hampshire, Vermont, Massachu-setts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Delaware, Ohio, Indiana, Michigan, Illipois, and Wisconsin. For brevity's sake, they may be described as the Northeast section of the Union, and the rest as the South and West. This Northeast section covers an area of about \$50,000 square miles, or a little less than

one-fourth of the 3,580,000 square miles embraced in the whole Union, while its population, at the time the census of 1890 was taken, was about 32,000,000, or a little more than one-haif of the whole 62,000,000. According to the same census, the visible property of the Northeast, real and personal, was of the value of \$37,-750,000,000, while that of the entire Union was \$65,000,000,000. It is, therefore, not only three times as densely populated as the South and West, but in proportion to its superficial area it is more than three times as wealthy. The superiority of the Northeastern section

in population and in wealth is due to its earlier settlement and to the consequent earlier commencement of its social and industrial evolution. While its first inhabitants occupied themselves with tilling the land, their immediate successors, profiting by their nearness to the acean, engaged in commerce, and their success sors, in turn, took up manufactures. The result is, that of the 0,000,000 persons in the whole Union devoted to agriculture, only 3,000,000 are found in the Northeastern section, while in tt there are 3,750,000 occupied in manufactures out of a total in the whole country so occupied of 5,000,000. While, too, the value of the total product of the 6,000,000 agriculturists in the South and West in 1890 was \$1,440,000,000, the labor of the 3,750,000 workers in the factories alone of the Northeast added a value of \$3,370. 000,000 to the raw material which passes

east has been more effective than that of the South and West. Of the 4,560,000 farms in the whole Union, 1,700,000 were, in 1890, in the Northeast section, but, while the land, fences, and buildings of the whole were valued at \$13,-280,000,000, those of the Northeast were valued at \$6,855,000,000. While, too, the net product of the 2,860,000 Southern and Western farms was worth, as has been said, \$1,440,000,000, that of the 1,700,000 Northeastern farms was worth \$1,020,000,000. In manufactures, the 1,250,000 workers in the South and West produced, over and above the raw materials employed, a value of only \$940,000,000, against the \$3,370,000,000 produced in the Northeast. Thus, the combined agricultural and manufacturing industry of the South and West in 1890 produced \$2,280,-600,000, and that of the Northeast, with no

Such being the excess of wealth-producing power in the Northeast section, exhibited in a single year, by agriculture and manufactures merce, foreign and domestic, from the operation of railroads and steamers, and from money at interest, it is easy to see how the accumulated riches of a series of years, from all sources, in the same section, should exceed that of the rest of the country. Thus, not only was the rea estate and visible personal property in it valued in 1890 at \$37,738,000,000, out of the \$65,037,-000,000 of the whole Union, but it possessed besides many millions invested in bank stock, in savings bank deposits, in railroad bonds and stocks, and in money loaned, a great part of which represented capital invested in other States. Indeed, the especial grievance of the South and West is that its citizens are heavily in debt to those of the Northeast, and that their railroads and mines are largely owned by them. One item of this grievance is, however, very

much exaggerated. The favorite theme of the silwerite orators and essaylats is the hard lot of the farmer and planter in the South and West, with his land mortgaged to the Northeastern capitalist and wheat and cotton bringing only one-half the price they once brought. The fact is that of the 4,767,179 families occupying farms in this country in 1800, 2,255,789 families owned them free of encumbrance, and 886,057 owned them subject to encumbrances amounting only to \$1,086,000,000, or an average of \$1,324 each Of the \$1,036,000,000 farm encumbrances, too \$620,124,000 were on farms situated in the sixteen Northeastern States, so that the entire burden on farms in the South and West was but \$466,000,000, upon which the interest, at, say,

concentrated in a few hands, as the silverite and the Populist demagagues are so fond of assert ing. Not only is it composed, in part, of farm to the value of \$6,855,000,000, distributed among 1,700,000 families, but it embraces also savings bank deposits to the amount of \$1,002. 000,000, divided among 4,593,000 depositors Moreover, in the South and West these deposits amount to but \$148,000,000, divided among 232,000 depositors. The Northeast, therefore has nearly six times as many depositors as the Bouth and West has, and more than eleven times as much money on deposit. We have seen already that the Northeast has 3,750,000 inhabitants employed in manufacturing, against 1,250,000 so engaged in the South and West, and if the 3,000,000 agricultural laborers, the 2,000,000 other laborers, and the 3,300,000 clerks, bookkeepers, and other employees are distributed in the same propertion, it has over 16,000,000 inhabitants earning their living by working for wages and salaries, against 2,400.

000 in the South and West. In view of all these facts it is easy to see why the Northeast section of the country should uphold the gold standard. Its 10,000,000 workers for wages, many of whom are counted among its 4.803,000 savings bank depositors, the un numbered multitude of life insurance policy holders, bank stockholders, railroad bondholders, lenders of money on mortgage and other such investors, are contending against the destruction of one-half of their earnings and of their property. The same class in the South and West have a similar interest in maintaining gold, but they are relatively so much fewer in number that their voice is overborne by the noisy crowd of speculators and politicians who are willing to sacrifice forever the future prosperity of their section for the immediate relief from debt which free-silver coinage at the

it, the ultimate result will be the defeat of free silver, just as the result of similar efforts was

the defeat of the old greenback craze, is certain. The sixteen Northeastern States alone send to Congress 189 out of the 361 members of the House of Representatives, and will have 214 out of the 451 votes of the Electoral College, or only twelve less than a majority. Some of the other States, as, for example, Kentucky, Iowa, and Minnesote, are already advanced in wealth and industry to very nearly the condition of their neighbors, Indians, Illinois, and Wisconsin, and will be impelled by the same influences to declare for the maintenance of gold. At all events, a majority of the next House of Representatives will be against silver, as the present one is, and it will be able to defeat silver legislation for two years more from March 4, 1807. In that interval the advance of the gold production in South Africa and the increasing wealth of the country may be depended or to remove much of the cause of the present discontent with the gold standard, and to assure its permanency. The absorption of gold by Russia and by Austria, which, for the past four years, has been neutralizing the effect of the South African output, will soon cease; and then the depression of prices of agricultural products, so much complained of in Europe as well as in the United States, will be followed by a rise, and the stock argument of the allverites will be destroyed. MATTHEW MARSHALL

FINANCIAL AND COMMERCIAL.

New York Stock Exchange - Soles and Range of Prices on All Scenrittes Bentt in During the Week Ending June 6, 1890,

UNITED STATES AND STATE BONDS (IN \$1,000s). RAILROAD AND OTHER BONDS (IN \$1,000s).

through their hands. Even in agriculture, the industry of the North-

larger a population, produced \$4,390,000,000.

8 per cent., would be about \$37,000,000 a year Nor is the wealth of the Northeastern States

ratio of 16 to 1 would afford them. That, if the proper efforts are made to secure BAILWAY AND OTHER SHARES.

Total sales of rallway bonds (par value), \$4.689.00

20th Sortal Tac Parish | 1545 | 1546 | 1536 | 1547 (interior & West. | 1455 | 1452 | 1534 | 1458 | 1537 (interior & West. | 1455 | 1452 | 1534 | 1458 | 1537 (interior & West. | 1455 | 1452 | 1534 | 1458 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 | 1538 |

Total sales, 577, 186 shares EILVER CERTIFICATES. | Open High Low Clos-| Sales, Name, ting, cst. est. ing. | 619000 Silver builton ctfs., 0536 | 6946 | 6056 | 60

SUNDAY, June 7. The Treasury balance at the close of business on Saturday was \$265,384,384, of which \$100,culation outstanding at the close of business on Saturday was \$225,348,153, an increase for the week of \$60,218. Hainnee of deposits to redeem national bank notes, \$20,191,313, an in-

crease for the week of \$284,615. The imports of general merchandise, including dry goods, at the port of New York last week were \$0,907,061, against \$6,669,897 the previous week and \$11,018,423 for the corresponding week of last year. The imports of specie for the week were \$175,166, of which \$131,363 was gold, making total specie imported since Jan. 1 \$19,338,376 Exports of specie were: Gold, \$1,130,700, and silver, \$088,450, a total of \$2,-118,050, against \$5,077,051 the previous week. The exports of specie since Jan. I have been: Gold, \$37,048,261, and silver, \$22,635,883, a to

The weekly statement of averages of the Clearing House banks shows:

Rese'e. \$140,519,509 \$142,781,300 Dec. \$4.107,000 Pre've r'd. 124,718,525 124,205,000 Dec. 423,525 Surplus, \$22,030,075 \$18,480,000 Dec. \$3,744,375 The surplus a year ago was \$30,007,000, and two years ago \$76,018,250. The Central Pacific Railroad Company has

The Central Fractic Conference on the correspondence abroad for the extension of its first mortgage bonds maturing duly 1. The bonds are to be extended one and a high years at flye 2 cent, with the company reserving the right to redeem them in the mean time at six 2 cent, The time for making the conversion is limited to June 20.

The Executive Reorganization Committee of the Nortolk and Western Railroad Company announces that over brid it cent, of all the dis-turbed bonds of all classes and over 87 b cent, of the stocks of the company having been deposited under the plan, further dejosits will not be received after June 15 except in the dis-cretion of the committee and on such terms as it may impose.

Financial.

RICHARD V. HARNETT & CO. HENRY W. DONALD, Auctioneer. REGULAR AUCTION SALE

STOCKS AND BONDS

TUESDAY, June 9, at 12:30 P. M. at the Real Estate Exchange & Auction Room, 59 to 65 Liberty St.

(By order of Executors of state of Josiah Selomor 200 shares of New York and Harlem R. R. Co., \$50 20. starte of New 1072 and firsten R. R. C.S., \$50
24cil. Started Latinated Started July 1, 1871, extended per cent Fonds, lasted July 1, 1871, extended \$6,000 Canada Southern Railway Co. 18t mortgage 5 per cent. Bonds of betto Jan., 1878.

\$5,000 St. Louis and Fron Mountain Railway Co. 5 per cent Bonds, extended to May 1, 1897.

Judgment in favor of Josiah Edonom against Ferdinand Nayer and Benjamin Mayer. \$6,440,18, N. Y. Common Piens. Docketed April 3, 1885.

180,000 shares these Filluing Co. (Montana.) 35 each, 20 shares these Filluing Co. (Montana.) 35 each, 20 shares Lake shore and Michigan Southern Rati-way Co., 5100 cach.
20 shares Western Union Telegraph Co., \$100 each.
Lies at Auctioneers. 71 atol 73 Liberty St.

INVESTMENT.

Having secured an option on a few hundred shares of a secured 8 per cent dividend paving stock, I offer the name at par, site per share in amounts decired. I have personally looked into the corporation and cas recommend these shares.

Full particulars at my office or by mail on application.

HENRY A. CROSBY. HENRY A. CROSBY.

Financial.

A Simultaneous Issue will be made in London by Mesers, J. S. MORGAN & CO. The Milwaukee Electric Railway and Light Company.

ISSUE OF \$5,100,000 5 PER CENT. 30-YEAR CONSOLIDATED MORTGAGE GOLD BONDS.

Coupon Bonds of \$1,000 each, with right of registration of Principal.

Principal payable 1st February, 1928, in gold cula of the present standard, and In-terest payable balf-yearly, lst February and 1st Angust, in like gold coln, both deducted by said Railway Com-puny from said interest, said Railway Company assum-ing to pay the same.

23 Wall Street. New York, June 5th, 1800. We offer for sale \$5,100,000 of the above bonds at the price of 100 per cent, and accrued interest to date of delivery, payable 10 per cent, on allotment and the balanco on or before July 0, at the option of the

Consolidated Mortgage dated 1st February, 1806, cov ering all the real and nersonal estate of the Company now owned and hereafter to be acquired for its bush ness of generating and supplying electric light, heat and power, together with all its Incomes, rights, priv-

Heges and franchises apparealning thereto, as set forth in the said Mortgage.

Of the above amount, \$400,000 are already in the hands of the public, and \$1,500,000 are retained by the Trustees to provide for \$1,000,000 First Mortgage Bonds of the Milwankee City Railroad Company and \$500,000 First Mortgage Bonds of the West Sale Railroad Commany, which are at present a prior Hen or these properties; which bonds, when surroundered and exchanged for the bonds of the Consolidated Mort-gage, will be held in trust as further security for the conds issued under this Mortgage. The Mortgage further provides for the possible issue of \$1,000,000 additional bonds, of which \$250,000 may be used by the Company to displaying existing obligations, and \$750,000 can be used only for the acquisition of additional street railway or electric light and power plants, or for new machinery and equipment, and for

other like purposes.

From a letter of the Chairman of the Board of Directors, copies of which may be obtained at our office, and to which reference is requested for full particulars as to the capital and organization of the Company, and as to the security afforded by its morrgage, it will be seen that this Company is formed by the consolidation of the various City lialiways and Lighting Companies therein counterated, and thus owns and operates all the Street Railways in the City of Milwaukes, a city of 250,000 people, and of steady and substantial growth. The net earnings of the Company for the year 1895, as stated therein, were \$558,490.38, showing a surplus of over \$230,000 over the total fixed charges of the Company, thereby the first three months of the present year show an increase of 36 per cent, over those of the same period

The subscription will be opened on Mouday, June 8th, at 10 A. M., and will be closed on Thesiay, June 9th, at 3 P. M., or earlier, on notice from Lond render the allotment and any previous payment liable to forfeiture.

The right is reserved to reject any subscription and Trust Companies ON OR SEPORE JULY 1. J. P. MORGAN & CO. JOHN I. WATERBURY, N. Y.

PROPOSALS for \$1,283,909.84 of Three and Onehall Per Cent. Gold Bonds and Stock

of the City of New York. EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY AN ACT AUTHOR LEGISLA-TURE PASSED MARCH 14, 1889, TO INVEST IN THISSE BONDS.

ACTIONICAL BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, ISS9, TO INVEST IN
THESE FONDS.

SEALED PROPOSALS WILL, BE RECEIVED BY
the Comptroller of the City of New York, at his office,
No. 250 Broadway, in the City of New York, and it
THI-ISSDAY. THE ISTIL DAY OF JUNE, ISSO,
at 2 0 clock F. M., when they will be publicly spened,
for the whole or a part of the following described.
Componer Registered Bonds and Stock of the City of
Componer Registered Bonds and Stock of the City of
Componer Registered Bonds and Stock of the City of
Componer Registered Bonds and Stock of the City of
Part International Stock of the City of New
York, for the sea as a public park, the
principal payable Nov. 1, 1919.

250,000,00 Comso idited Stock of the City of New
York, for constructing a briske over
the Harlem Brown at Third avenue, the
principal payable Nov. 1, 1919.

283,604.80 Comsolidated Stock of the City of New
York, for new grounds and buildings
for the Codege of the City of New
York, for new grounds and buildings
for the Codege of the City of New
York, the principal payable Nov. 1, 1914.

The principal payable Nov. 1, 1914.

The principal of and the interest on the said Ronds and Stock are navable in good coin of the United States of America, of the present standard of weight and

The proposals should be enclosed in a scaled en-velope, endorsed. The proposals or fonds of the Corpo-ration of the 'Hy of New York, and then enclosed in a second chwoope, addressed to the Compilator of the City of New York. For fait information, see City Record. City of New York - Finance Department, Comptroller, Office, June 5, 1806.

TO THE HOLDERS OF

Reorganization Certificates for PHILADELPHIA AND READING RAILROAD COMPANY'S

Pirst, Second, and Third Preference Income Bonds, Deferred Income Bonds, Stock. NEW YORK, PHILADELPHIA, AND LONDON,

All holders of the above-described reorganization certificates are notified that the second installment \$50,00 per \$1,000 bond on First, Second, and Third

Preference Income Bosels: \$2.50 per share on Stock: \$10.00 per \$1,000 houl on Deferred Income Hands, eing one-quarter of the entire assessment on such bonds and stock deposited under the Plan, is hereby

JUNE 15, 1606, and off hold re of such bonds and stock are required to pay said installment on er before that date. Their reorganization certificates must be presented at the time of making such payment, ac at same may be endorsed thereon, J. P. MORGAN & CO.,

DREXEL & CO., 5th and Chestnut Streets, Palladelphia, Pa.

J. S. MORGAN & CO.,

SEND TO U.S.CHEQUEBANK Limited, 40 & 42 WALL ST.,

for illustrated booklet, which explains Cheque Bank Cheques TRAVELERS AND REMITTERS Cashed everywhere by Agents, Shops, Rotels, Railrands, etc. You draw your own Curques. You can get them from £1 up. You can send them in the malis You asve time and money. No Charge for Cashing. No Ideatheating, Sud by Listed Since Cheque Bank, Ltd. Six Flows up Thicks Six St. Manner.

F. W. PEERY, Mannger, 40 and 42 Wall St., New York, KAICKERBOOKE 234 5TH AVE., cor. 27th at. Branch, 66 BROADWAY.

CAPITAL \$1,000,000,
DESIGNATED LEDAL DEPOSITORY
EOR STATE, CITY, AND COURT MONEYS,
Interest Allowed on Time Deposits. Checks pass through N. Y. Clearing House.
Acts as Executor, court is not administrator of Patales, and as Receiver, Register. Transfer and Financial Agent for States, Rullroads, and Corporations.

Aloney Loaned on Hond and Morigage,
Separate lepartment with
Special Pacifities for Ladica,
ROBERT MACLAY, President,
CHARLEST, BARNEY, Vice-President,
JOSEPH T, BIROW N 2d Vice-President,
FRIDER L E. DELL'OLE, Secretary,
J. HENRY TOWNOEND, Aus't Secretary,

Financial.

Preferred Stock, and

The undersigned, who were appointed a Committee

of the Oregon Improvement Company,

Common Stock

amount of all classes of bonds and stock.

50-year gold bonds \$5,000,000 2. Four per cent, non-cumulative

First mortgage bondholders receive in cash an amount equal to the coupons on such honds matur-ing June 1, 1800, to wit, \$30 per bond, and 110 per cent of the principal of such bonds in new five per

The new first mortgage bonds not set aside for the

present firsts are to be issued at no greater rate than

the rate of \$100,000 par value of bonds per annum, and only for the purchase of new steamships and other needed property, which is to be added to the se-

Holders of consolidated marigage bonds who pay

1214 per cent. of the principal thereof, to wit, \$125 per bond, in five equal instalments, in accordance with the Plan, receive 0215 per cent. of the principal

of such bonds in new preferred stock and 75 per cent.

Holders of preferred stock who pay 124 per cent.

of the par thereof, to wit, \$12.50 per share, in five equal installments, in accordance with the Plan, re-

ceive 52% per cent, of par in new preferred stock and

Holders of common stock who pay 10 per cent of

the par thereof, to wit, \$10 per share, in four equal

instalments, as provided in the Plan, receive 10 per cent, of per in new preferred stock and 50 percent of

or if already deposited under said prelimi nary agreement of October 8, 1895, the eer-tificates held therefor should be exchanged for reorganization receipts or certificates.

at one of said Trust Companies, ON OR BEFORE JULY 1, 1896, On making such

deposit or exchange the holders will receive in cash an amount equal to the interest con-

pons thereon maturing June 1, 1800, to wit, \$20 per bond.

Consolidated mortgage bonds and preferred and

ommon stock should be deposited, or if already de-

posited under said preliminary agreement, the certifi-cates representing the same should be exchanged for

FIRST MORTGAGE 6% EONDS

F. P. OLCOTT, President of the Central Trust Co., New York,

GUSTAY E. KISSEL.
Of Kessler & Co. No. 54 Wall Street. New York.
MOSES WILLIAMS.

President of State Street Safe Deposit and Trust Co., Boston, and of the Third National Bank.

TO THE HOLDERS OF

General First Mortgage &

Land Grant Bonds

OF THE

Northern Pacific Railroad Company.

Holders of over a majority in amount of the above

all other helders of such bonds who desire to avail of

July 1st, 1800, shall be adjusted quarterly in cash

from 135 per cent, to 132 per cent.

DREXEL & CO.,

J. P. MORGAN & CO.,

HOROUTSCHIE BANK.

Guaranty Trust Co.

of New York.

Mutual Life Building.

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS AND INDIVIDUALS, AS GUARDIAN, EXECUTOR AND ADMINISTRATOR, TAKES

ENTIRE CHARGE OF REAL AND PERSONAL

INTEREST ALLOWED ON DEPOSITS

ADRIAN ISELIN, Jr., Vice-President, GEORGE R. TURNBULL, 21 Vice-President.

HENRY A. MURRAY, Trent and Sec. J. NELSON BORLAND, Assist. Trens. and Sec.

DIRECTORS.

R. Somers Heyes. II. McK. Twombly, Charles R. Henderson, Frederick W. Vanderbilt, William C. Whitney.

August Belmont & Co.,

BANKERS. No. 28 NASSAU STREET,

Mesers. ROTHSCHILD,

Augustus D. Juilliard, James N. Jarvie, Richard A. McCurdy,

Walter G. Oakman.

Alexander E. Orr, Henry H. Rogers,

Henry W. Smith,

Samuel D. Bahcock, Adrian Irelin, Jr.,

Frederic Comwell,

Walter R. Gillette,

Oliver Harriman,

subject to check or on certificate, WALTER G. OAKMAN, President.

65 CEDAR STREET, N. Y.

Fifth and Chestnut Streets, Philadelphia

1896.

o deposited.

NEW YORK, June 9d, 1896.

Com

T. JEFFERSON COOLIDGE, Jr.,

E. ROLLINS MORSE, Boston,

JULES S. BACHE, New York,

To the Holders of

EDWIN S. HOOLEY, New York.

SIMPSON, THACHER & BARNUM, Counsel,

75 per cent, of par in new common stock.

cent, bonds, bearing interest from June 1, 1896.

of said Trust Companies.

lty the terms of the Plan.

curity for such bonds.

thereof in new common stock.

par in new common stock.

NEW YORK, May 29th, 1808.

OREGON IMPROVEMENT Central Pacific Railroad Co. Reorganization. FIRST MTGE, GOLD BONDS.

Office of the Central Pacific Railroad Co.,

Financial.

To Holders of Certificates of Deposits representing bonds or stock of the Gregor Improvement Company deposited with the MANHATTAN TRUST COMPANY, New NEW YORK, June 3, 1896. This Company has made arrangements to extend its \$3,385,000 First Mortgage Bonds, maturing July 1, 1896, so that the Principal thereof shall become paya-ble in 15 years from that date, viz.: On January 1, York, or the GLD COLONY TRUST COM-PANY, Boston, under a preliminary agree-ment dated October 8, 1805, between such ment dated October 8, 1805, between such holders and the undersigned Committee, 1895, with interest meanwhile payable semi-annually January I and July I, at the rate of 5 per cent per annum, Principal and Interest payable in United and to Holders of First Mortgage Bonds, Consolidated Mortgage Bonds,

States Gold Coin.

The right is reserved to redeem the Bonds so extended at any time on paying to the Bondholders the par or face value of the Bonds and interest thereon at the rate of 6 per cent. per annum from July 1st, 1808, in United States gold coin, less such interest accrued subsequent to that date as may have been paid thereon before such redemption thereof.

The right of the Bondholders to avail themselves of

for the purpose, have perfected a plan for the reor-ganization of the Oregon Improvement Company, which has been accepted by the helders of a large PRIOR TO JUNE COTH, 1800, shall denosit their Bonds for that purpose with MESSIES, SPETER & CO., New York, or with MESSIES, SPETER BROTHERS, Lon-Copies of said Plan may be obtained on application to the MANHATTAN TRUST COMPANY, No. 10 Wall Street, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Poston (with don, or MR, LAZ, SPEYER ELLISSEN, Frankfort on Main, or MESSES, TEIXELeach of which Companies is lodged a duplicate Agree ment of Reorganization), or will be mailed to any holder of bonds or stock sending his address to either RA DE MATTOS BROTHERS, Amster-This plan provides for the issue of the fol-

dam.

The extended Bonds will be stamped to show the representing future interest. Copies of the Extension Agreement can be obtained

at the Company's Office and at the office of the Bank-ers above mentioned. The present extension is made to the date of maturity of the latest maturing Central Pacific First Mortgage Bonds, on or before which date the Com-pany expects to arrange a long extension of the entire

First Mortgage Issue. C. P. HUNTINGTON, Vice-President.

Bondholders desiring to avail themselves of the privilege of extension referred to in the foregoing notice, are advised that, upon presentation at our office on or before June 20th, 1896, their Bonds will be stamped and new Coupon Sheets affixed, free of charge.

> SPEYER & CO., 30 BROAD STREET.

United States

Morigage & Trust Co. 59 CEDAR ST., NEW YORK. CAPITAL . . . 51,000,000. SUBPLUS . . . 1,000,000. Transacts a General Trust Business.

Takes Entire Charge of Real Estate. Loans Money on Bond and Mortgage. Issues Pirst Mortgage Gold Bonds. Interest on Deposits Subject to Check.

OFFICERS

George W. Young, President.
Luther Kountse, Vice-President.
James Timpson, Markor Turnbull, Treasurer.
William P. Elliott, Section Arthor Turnbull, Milliams.
EXECUTIVE COMMITTER.
Charles D. Dickey, Jr., Gustav E. Elset, Theodors A. Havemeyer, Luther Economy.
Charles R. Henderson, James Timpson, Richard A. McCurdy,
DIFFETORS.

Richard A. McCurdy,
DIPECTORS.
Samuel D. Balveck,
cock,
Constant F. Kissel,
ket,
Litter Konnire,
chickey, Je,
Lewis May,
Theodore Morford,
Jamels,
Richard A. McCurdy,
Theodore Morford,
Comper,
Hobert Olyphant,
Comper,
Hobert Olyphant,
Lawis May,
Theodore Morford,
Comper,
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Lawis May,
Theodore Morford,
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Theodore Morford,
Lawis May,
Lawis May, William Baccock, Dumont Clarke, Charles D. Dickey, Jr., William P. Dickey, Jr., Bavid Dows, Jr., 188, Theo A. Havemeyer, Charles R. Honderson, James J. Hill, Gardiner G. Hubbard, George W. Young.

ANTHRACITE COAL. Oregon Improvement Company

Expert Griffith's estimate of unmined ton

The undersigned Committee, which was organized in February last for the exclusive protection of the Pirst Mortgage Bonds under a Bondholders' protec-tive agreement, recommend the deposit of bonds with of alternit,
1800
Del. Lack, & West, R. R. Co. 12, 15
Del. & Hunson, Canal Co. 2, 63
Eric & Wyoming Val. R. R. Co. 4, 60
Eric & Wyoming Val. R. R. Co. 4, 60
Rric R. R. Co. 4, 60
N. Y. Ont, & West, R. R. Co. 5, 10
N. Y. Sus, & West, R. R. Co. 3, 20
Pennsylvania R. R. Co. 1, 4, 60
Lentral R. R. of New Jersey, 11, 70
Lehigh Valley R. R. Co. 5, 65
Prilla, & Reading R. R. Co. 29, 50
Uncontrolled tomage the Reorganization Committee of which Mr. John 1. Wat roury is Chairman, the terms offered being the result of conferences between the two Committees prior to the publication of the plan.

Nubmitted in connection with this estithe anthracite coal industry that have never before appeared in print, and which are of vital interest to investors in coal properties See THE BOND RECORD for June, On all news-

Borrowers on Mortgage

should apply directly to this company, Every good mortgage promptly accepted, \$104,000,000. loaned during the past seven years. Low fees for examination and guardescribed bonds having deposited same for conver-sion, on the basis set forth on page 12 of the plan and agreement of reorganization dated March 10, 1890, antee of title.

the privilege of conversion on the above basis are TITLE GUARANTEE "TRUST CO hereby notified to deposit their bonds at either of our offices on or before June 30th, Offices 146 Broadway, N. Y. 26 Court St., Brooklyn, N.E. cor. 58th St. and 7th Av., N. Y.

Reorganization Certificates will be issued for bonds CAPITAL, \$2,000,000. The basis of conversion is 135 per cent, in the new is per cent. Prior Lien bonds of the reorganized SURPLUS, \$1,250,000. Northern Pacific Raliroad on which interest from

with 3 per cent, in each payable now on the old bonds for the interest due July 1st, 1896. ON JULY 1st, 1896, the basis for conversion of Reorganization nds not previously deposited will be reduced OF THE Norfolk & Western Railroad System. 23 Wall Street, New York.

To the holders of the NORFOLK & WESTERN, ROANOKE & SOUTHERN, AND LYNCHBURG & DURHAM securi-Over 97% per cent, of all the disturbed bonds of all

classes and over 87 per cent, of the stocks of the Nor-folk and Western Ballroad Company having been deposited under the Plan, notice is hereby given to those security holders who have not atready deposited that further deposits of bonds and stocks after Juno 15th will not be received except in the discretion of the Committee and on such terms as it may impose. NEW YORK EXECUTIVE REORGANIZATION Permerly New York Guaranty and Indomnity Co. COMMITTEE, NEW YORK, June 6th, 1800. W. E. GLYN, Secretary, 15 Wall bl., N. Y. CAPITAL, - - - - \$2,000.000 SURPLUS, - - - - \$2,000.000

Manhattan Trust Co.,
CAPITAL NO. 10 WALL STREET, \$1,000,000
Guardian Research, Australia, Australia,

CAPITAL

Authorized to act as Executor, Assistantar, Guardian, Receiver, or Trustee, and Is

A Legal Bepository for Meney,
Trustee of Mortzages of Corporations, and Transfer Agont and truststar of Stocks and Bones.

Interest Allowed on Depositor,
Solin I, WatterBully Tresident,
John Kean,
John Kean,
John Kean,
John Kean,
Wice-Presidents

Chas H. Smith Ser'y, W Pierson Hamilton, Treas.
Thos. I. Greene, Auditor,
Directors, 1896.

August Belmont,
H. W. Cannon,
H. W. Cannon,
H. W. Cannon,
H. W. Cannon,
John Howard Latham,
John Moore,
Raddulm Ellis,
John S. Griswold,
John N. A. Griswold,
John N. A. Griswold,
John N. A. Griswold,
John N. A. Griswold,
John M. A. Griswold,
John M. A. Griswold,
John M. Waterbury,
W. P. Hamilton,
W. P. Hamilton,
John I Waterbury,
R. T. Wilson.

STOCK

REAL ESTATE. The Petit Manan in

The Petit Manan investment is a constitution of the above. The stock is taken in the form of a stock certificate and bond combined, and the bond is accounted by consequence of real estate to international Trust Co., truster for the stockholdors.

The stock pays 8 per cent, dividents (2 per cent, quarrently, and is practically quarranted). Subscription list will close for this year in June. Well-known capitalists are interested. Full information can be obtained at the office of the company or sent for mail. London, Paris, Frankfort, and Vlenna, Issue Letters of Credit for travellers, scalable in all parts of the words.

Draw Bills of Exchange and make Cable Transfers to Europe, West Indies, Mexico, and California, keepts orders for the purchase and sale of invest-ment becurities.

Financial.

Memphis & Charleston Railroad Company

First and Second Mtge. Extended 7 % Bonds. Second Mortgage Extended 7 % Bonds.

> Tennessee Lien 7 % Bonds, Seven Per Cent. Consols,

lectin, Jr., and others.

General Mortgage 6 % Bonds, Certificates of the Guaranty Trust Company of New York, issued on the deposit of either of the several classes of bonds above named, under an agreement with a committee, composed of Adrian

Capital Stock. The time for the holders of the above securities to deposit their securities or assent to the Plan and Agreement formulated by the undersigned, dated APRIL 27, 1806, is hereby further extended to the 20th day of June, 1800, after which date no securities will be received on deposit, nor assents to the Plan and Agreement accepted, except upon the parment and Agreement secepton, except upon then impose, of such penalties as the Committee may then impose. Copies of the Pian and Agreement (which is purely in Copies of the Pian and Agreement (which is purely in the interest, of the security holders) may be obtained from the Central Trust Company, the Depositary, or rom the understaned.

Dated NEW YORK, June 1st, 1898. SIMON HORG, J. KENNEDY TOD, ALBERT S, ROE, EMANUEL LEHMAN, J. J. McCOMB, JAMES A. BLAIR, H. E. GARTH. LEOPOLD WALLACH, Counsel to the Committee.

Continental Trust Company.

CAPITAL, SURPLUS, OTTO T. BANNARD.

WILLIAM ALEXANDER SMITH, COMDON MACDONALD. Ed Vice-Pres't and Sec's HENRY E. DABOLL. Assistant Secretary Designated by the Supreme Court as a

Interest Allowed on Deposits.
Executes all Trusts,
TRUSTIES. William Jay,
Affred M. Hoyt,
Affred M. Hoyt,
Amnes C. Perrish,
Robert S. Holt,
Henry M. Taber,
Girauf Frester,
Gordon Northe,
Gordon Northe,
William Alexander Smith,
Robert Oppnant,
John C. Hevenjeyer,
W. Seward Webb,
Trenor L. Park.

THE STATE TRUS**T CO.,** 100 BROADWAY. Capital and Surplus, \$1,800,000.

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Exce-utor, Administrator, Trustee, Guardias, and Committee of Estates. Takes full charge of Real and Personal Estates, Interest lowed on Deposits,

FRANCIS S. BANGS, President. W. I. TRENHOLM, Vice-Presidents. JOHN Q. ADAMS, Secretary, MAURICE S. DECKER, Treasurer. TRUSTEER

Willis S. Pains,
Heary H. Cook,
Charles R. Film,
Charles R. Film,
William I. Semiall,
Walter S. Johnston,
Joseph N. Hallock,
Edwin A. Festphi,
Andrew Mills,
William A. Nestphi,
Genrae Fester Peabody,
J. D. Probst, Henry Steers,
George W. Quintard,
George W. Quintard,
Forrest H. Parker,
Charles Scribner,
Charles L. Hiffany,
George W. White,
Percival Knauth,
John Q. Adams,
Francis E. Rangs,
Francis Lynde Stetson,
Thomas A. McIntyre,
Edward E. Poor,

Government and Municipal Bonds

BOUGHT AND SOLD. APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE,
OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION.

N. W. HARRIS & CO., HANKERS, 15 WALL STREET.

LOCOMOTIVES. Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA.

Modernly equipped shops.
Admist capacity 300 locomotives,
Terms made satisfactory.
Correspondence Solicites,

Bankers' Cards.

VERMILYE&CO BANKERS,

NASSAU & PINE STREETS. NEW YORK CITY,

Dealers in U. S. Government Bonds and other Investment Securities. Deposits received and Interest allowed on Balances.



HOLLISTER & BABCOCK 17 AND 19 BROAD STREET,

DEAL IN INVESTMENT SECURITIES AND EXECUTE ORDERS AT THE NEW YORK STOCK EXCHANGE

Diridends and Interest. THE CHICAGO JUNCTION RAIL WAYS AND UNION STOCK YARDS CO.

The Board of Directors lave this day declared a quarterly dividend of ONE AND A HALF PER CENT, as the Preferred Stock and a sent annual dividend of FOUR PER CENT, on the Common Stock of the Company, as the Company of Transfer books, on Saturday, June 13th at 12 of Cock M. Transfer books will reopen on July 26, 1896.

JURSEY CITY, N. J., June 26, 1896.

DILAWARE AND HITESTS CANAL COMPANY, when or one and times and times and times are the company and the control of the company will be paid at the office of the company will be paid at the office of the company, 21 Coriannia at a time stry, on and ofter Montay June 15, 1896, The transver books will be closed from the close of manner to day until the morning of Taesday, June 16, 1896.

By order of the Paged of Managers.

CHARLES A. WALKER, Treasurer.

THE DENVER & BIO GRANDER, R. CO.

The Board of Directors has this day declared a dividend of ONE PERCENT on the Preferred Capital Stock of the company out of the net carnings, payable July 16, proximons of the preferred stock will close at holester. M. July 6, and reopen on the morning of July 16.

CERRON CONSTITUTE.

THE CHICAGO JUNCTION RAILWAYS
The slock pays 8 per cent dividents 22 per cent
quarterity, and as practically quarterized. Subscription list will close for this year in Junc. Well-known
capitalists are interested. Full information can be
obtained at the office of the company or sent by mail

METROPOLITAN BUILDING,
I MADISON AVE.,

PETIT MANANLAND INDUSTRIAL CO.

THOMAS STURIOD, Tressurer.

THE CHICAGO JUNCTION RAILWAYS
AND I VION WIDEL YARDS COMPANY.

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